Reg. No. B.G. 202.

The Mysore Gazette

PUBLISHED BY AUTHORITY

(EXTRAORDINARY)

PART IV—2.C (ii)

BANGALORE, THUR-DAY, NOVEMBER 30, 1967
(MARGASIRA 9, SAKA ERA 1889) | No. 266

DEVELOPMENT, HOUSING, PANCHAYATI RAJ AND CO-OPERATION SECRETARIAT.

NOTIFICATION.

Bangalore, dated 29th November 1967.

S. O. 2232.—WHEREAS State Aid amounting to not less than two lakhs of rupees is given to the Dharwar District Industrial Bank Ltd., Hubli, in the form of subscription to the share capital of the said bank and guarantee to loans taken by the said bank;

AND, WHEREAS the State Government is satisfied that it is necessary in public interest for the State Government to exercise control over the conduct of the business of the said bank and to modify the Bye-laws of the said Bank to enable the State Government to nominate four persons as its representatives on the Board of Directors of the said bank;

NOW, THEREFORE, in exercise of the powers conferred by Sections 51 and 121 of the Mysore Co-operative Societies Act, 1959 (Mysore Act 11 of 1959) and all other powers

enabling it in this behalf, the Government of Mysore hereby directs,—

(1) that the State Government shall have the right to nominate four persons as members of the Board of Directors including the Chairman and Managing Director of the Dharwar District Industrial Co-operative Bank Ltd., Hubli;

(2) that the State Government shall have the right to determine by order, the salary and allowances payable by the said bank to the person nominated as the Chairman and Managing Director of the said bank;

(3) that the bye-laws of the Dharwar District Industrial Co-operative Bank Ltd., Hubli shall stand amended as follows:—

(*a*) in bye-law 20a I, after item (6) of clause (a), the following item shall be added, namely:—

"(7) The State Government shall nominate four Directors including the Chairman and Managing Director";

(*b*) in bye-law 31, item (7) shall be omitted;

(*c*) in bye-law 39,—

(i) in clause (a), after the words "the Chairman" the words "and Managing Director" shall be inserted;

(ii) for clause (b), the following clause shall be substituted, namely:—

"(*b*) The Chairman and Managing Director shall exercise powers of sanction, drawal, disbursement and recovery of loans of the Bank. He may also take action for grant of extension of time for the loans advanced by the Bank. He shall have power to raise or borrow such sums as may be required from time to time for the purposes of the Bank, subject to the provisions of these bye-laws.";

(iii) in clauses (*c*) and (*d*), the words "Managing Director" shall be omitted, and for the word "Chairman", the words "Chairman and Managing Director" shall be substituted;

(4) that the other bye-laws of the said society shall in so far as they are inconsistent with the provisions of this order have no effect.

[No DPC 18 CIM 67 (i).]

By Order and in the name of the Governor of Mysore,

R. A. DESHPANDE,

Deputy Secretary to Government,
Development, Housing, Panchayati Raj
and Co-operation Department.